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Henry Ward Beecher's  
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Philadelphia

[1877]

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# HARD TIMES



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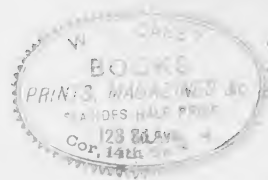
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## HARD TIMES.

The period from '73 to '74 will always be memorable as the dark day of commerce in America. We have had commercial darkness at other times. There have been these depressions; but perhaps none so obstinate and none so nearly universal, for it has not been darkness in Egypt and the land of Goshen light, but Goshen has been as dark as all the rest of Egypt. It has not been simply that we have suffered. The commercial stagnation has reached across the sea. Great Britain has felt it; Germany has felt it; France has felt it. All Austria and her neighborhood has experienced it; it is cosmopolitan. It is distinguished also by its obstinacy from former like periods of commercial depression. Remedies have had no effect. Party confidence, all stimulating persuasions, have not lifted the pall a particle. Men have waited, feeling that if they could tide over a year, they could get along; but they could not tide over the year. If only one or two years could elapse, they could save themselves. The years elapsed, and they were worse off than they were before. It therefore became a matter of no inconsiderable interest to the political economist. It is a matter of interest also to every thoughtful man. What is the matter? What has happened? Why! from the very height of prosperity, without any visible warning; without even a cloud of the size of a man's hand in the horizon, has the cloud gathered, as it were, from the centre, first; spreading all over the sky. And very many reasons have been given. Some men have found, either in the presence of the tariff, or in the fact that the tariff was not screwed up high enough; that it was too low, or too high, or too something; that there was a cause. Other men have found that it was over-production; that we had created, beyond the power of consumption, food, raiment, and all the material of life. Other men have thought that the trouble came from luxury and too large living; that men had grown profuse in expenditure, and though they did not show exactly what the relations were between man's living largely and sudden depression. Yet, that is a very good theory, if—you are not bound to defend it. Others think that the whole thing lies in the fugitive nature of confidence, and the familiar explanation is: Nothing is the matter; business was never more sound; there never

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was any more money in the country than there is to-day, but the trouble is that there is a loss of confidence. If men only had confidence in each other, things would go right on just as they always have. And this reminds me of the consultation of doctors over a dead man: That he is dead they all agree; but what killed him seems to defeat them. Some think that it has been an organic lesion of the brain, but—no! That is put aside. Some think that there was disease of the liver—no! That won't do. Others again think that the heart was the seat of trouble, but that is not accepted; but they all at last agree that this person died for the want of breath, and that if he had only gone on breathing there was nothing the matter with him. But though that is very true, it does not occur to theorists to inquire too closely why is there a want of confidence. What do men that have always been in charge of complicated trusts do? How do they snap the confidence and the whole fabric goes away in tatters?

Now it is no consolation, ladies and gentlemen, to know that this happens in the regular order; that these times will come around again. Still, to men who don't give themselves up to terror, it may be interesting to know that such depressions as these in commerce may be called the sleep of enterprise. They are the recuperative periods of the community, and they come in a succession, more or less regularly in periods of from ten to fifteen years; and then you may look for just such, and such like commercial depressions. But these spring from a cause, which is very manifest from its statement, namely, the incidental, the concomitant effects of the system of credit, on which all progressive nations, young communities and young men are bound to proceed. I am aware that credit is at a discount with many persons. Men tell us that if there was no such thing as credit, if everything was paid for cash down there would be no debts, no losses, no possibility of depression; and therefore the credit system is fallacious in its own self. Now, I am obliged to hold a very different view. I suppose credit to be a very great benefit, both commercially and morally. Whoever buys without paying, taking goods, he has credit. Whoever borrows on hire, taking money, has credit, and the system of credit covers all possible indebtedness among men. Now it is very well to say men had better pay as they go; but the question is back of that, suppose a man cannot pay, may they not go? Must they stand still until they can? Now money is tools! May not a man work until he has got tools? May a man not borrow tools to work with? Or being skilled of hand and head, must he stand still for years, and lie unproductive because he has not tools to work with? Put it into the concrete form. A young man goes into a western village, a skillful mechanic, and stands idle, and some one says, "Why stand ye all the day idle?" It is not because no man hath employed me, but it is because I have spent my last dollar getting out here. I am not able to buy tools. I am a skillful workman, a faithful man. I have no money to buy tools. Let him take him down to the hardware store; it can be arranged. He is taken there, and they look him over to see who and what he is, and being satisfied he is the right man, say to him, "My friend, I will lend you a chest of tools; you can use them, and at the end of the season you can pay me for them, or in part, or if you cannot either pay in whole or in part, then you can pay a fair wage and hire for them." He gets the tools and goes to work. They are borrowed; but on borrowed tools he earns his wages, and at the end of the season he

pays for them, and he owns them and has fair wages besides, and makes a fortune in time. So that the words of the old man, who announced as a political economist, "My friend, it is not wise for a man to borrow, have weight. You are the immortal possessor of a jack-knife, go to whittling, and whittle away until you earn a chisel, and chisel and whittle till you earn a saw. It would take a man three or four years to whittle his way up to tools. Meanwhile, there lies the skill, the industry, the integrity and the productive power of that man. It is zero; it is nothing, simply because he has not the implements by which to develop it, and it is wasted. The next spring the same man extends his credit, and this part of the illustration brings in the nature also of credit. If it goes well, he says to the lumberman, "My friend, I see houses are needed here; I can put up houses for five thousand dollars and sell them for eight, just as quick as I can finish them; will you let me have lumber at six months?" So he goes to the brick-maker and says, "Will you let me have bricks?" And to the hardware merchant, and says, "Will you let me have hinges, locks, bolts and all manner of hardware?" They all consent. He takes them, puts them all together, and in six months he sells the five thousand dollar-costing house, pays for his tools, and has, comfortably, two or three thousand dollars in his pocket.

Is not that wise? Is it not wise in another respect? It is wise in this, that it brings young men of integrity and capacity forward at once. It diminishes the unproductive period of every man's life. It brings men to accomplishment at the earliest period. It favors young men. It favors young communities. It favors all communities where the life of the community depends upon the developing of great resources of nature. Then it has, also, this moral feature—where a man goes upon a cash basis, manhood goes for nothing, and money goes for everything. (Applause.) If you stand at the counter with the millionaire, bloated, imperious, impertinent, dissipated to rottenness, and he asks and pays, there is no distinction to be made between him and a saint. It is not the man, it is the money. If he hands that over, he gets whatever he wants that is salable; but suppose it is credit that men are after, and they come before the counter, character then outweighs everything. The man that has got reputation, integrity, intelligence, fidelity, skill—he is trusted. The man that has got bad morals is refused at once, and credit in its general operation goes upon the basis that they that have capacity and integrity are the elect of commerce. So that credit is a moral discriminator, and she says to every young man, as he is coming up in life, See to it that you form a good character. For that is capital! *For that is capital that will win credit.* And every young man knows now that if he is to thrive, being trusted, or having a credit, he is to look out for his manhood, for on that the whole credit system is built. I aver, therefore, that credit, while it is the very yeast of enterprise, is at the same time the inspiration of morality, and that it is to the public benefit in both ways. Beneficial, however, as the system of borrowing and lending is, it has, like everything else, its dangers. The question with us is not whether a thing has danger. The question is whether the dangers are insuperable, and whether the benefits are not out of all proportion to the danger. The primitive danger includes not all others. The great and unspeakable danger is that of being born into this world anyhow (laughter); but when that is past we inherit all the others in the course of nature,

and there is no one single course in human life that is safe. There is no road, however rigid, that leading a man step by step, don't bring him beside perils and precipices, that don't bring him to the valley and shadow of death at times. It is not the decree that man shall walk in ease. Our manhood is the way of toil, burden, peril. So men are disciplined in the divine providence, and the great system of credit has its perils, unquestionably; but, if they were an hundredfold more, it were still desirable credit should exist, the benefits are so great. Some of the incidental liabilities of credit to mischief will reveal the way in which its periodical revolutions come. When men begin to give credit, of course they always select the very best material—men of approved integrity and approved fidelity and skill. We are just on the eve now of a renewed period of prosperity. You might as well try to hold back the buds of spring, bursting everywhere around about us, as to withhold much longer the zeal and enterprise of the American community. We have got through our winter, and we have got through our March, and we are in April and May, and out of doors and indoors too, and we are just on the point of budding and blossoming. Now, when this period of activity and prosperity commences, the first steps of credit will all be very dainty, very particular and careful, men will be very soundly looked over. There will be enough to be looked over, too, that will be applicants for credit. They will be assorted, and only what are called "the gilt edge" may expect to pass at first. However careful men may be at the first outgo of credit, running into mechanics, running into agriculture, running into commerce and commercial transactions, merchandising foreign and home industries, all mining, all foundry working, all workings, of every description—when men first begin to extend credit, to take the elect and the pick of people, and the better or worse, that is a mere proof that men are very careful at first. Credit then prefers to be for one year, and then for two years, and then men begin to enlarge it on the third year, and on the fourth year there is nothing that does so tickle the ribs and make men laugh so quick, that own money and lend it, as to see that one year's operation was abundantly safe and successful, and two years' operation was just as safe and successful, and that three years' operation, with a larger and broader margin, was very safe and successful; and by the time they have got to five years, everybody will be lending; everybody and everybody's son.

The natural operation every year is to bring in the men by wider operations in the movement in the great sphere of industry and usefulness. They naturally employ safe men and men of certainty; for just so soon as men begin to distribute upon credit, the certainty of return stands first in integrity. But all men are men of integrity until they are tried. You might build a bridge of corn-stalks, and it is just as good as a bridge of iron, if you will not go on it. It is not until men are tried, until you know that their integrity will bear anything, and it bears different strains in different men. Some men are entirely honest when they are entirely good-natured, but very dishonest when they get mad. Some men are honest until they begin to be complicated, and until human passions begin to be an element of business, until rivalries push them hard, until ugly creditors begin to act unjustly and harshly, until they get their temper up and feel that they are wronged, and the whole thing becomes mixed. Then men will shrug their shoulders and say, he will know when he gets his money, if he does it before I do, he may let me know.

So men become dishonest through their passions, through complication of affairs, men that mean to be honest; and you do not know to the contrary until the complication arises. Some men there are in your own city; there is nothing this side of heaven open that will deter them, you may begin to strip them branch by branch and leaf by leaf, until they stand as barren as the tree does in mid-winter, and they will give up no whit of their integrity, whether of word or of deed. Honest men! honest men—but such men don't walk in battalions. (Applause). Not only this. Credit is obliged to contemplate this letting down of human nature through the want of a thoroughbred integrity that has got wind and bottom. Let them go a long road, they cannot go across the fields, over the hedges, across the ditches and over the ploughed ground. Such integrity as that in thoroughbred, of high blood, there is not a great deal of it, but you have got to take the risks, human nature being what it is. Then men break down in another way, men that are objects of credit. There are a great many men that are great in little things and little in great things. Multitudes of men are minutely successful, but the moment you take them out of a small range, they are dizzy, they are not apt. Still there is many a man who makes a good captain and a poor general, and many a good general who makes a poor brigadier-general, and many a good division-general who cannot be commander-in-chief and lay out campaigns; and the fact that a man is competent in small things don't prove that he is competent in large ones. When a man gets credit and gives credit, takes longer credit himself and gives longer credit to his customers, it does not follow that he will be successful because he has been. There are many who break down when they come out of small quarters. Many men are successful while their brain is cool, and unfortunate when they get into excitement. I asked Secretary Stanton in regard to one of the generals during the last war, whether, when under fire and under great excitement, he did not lose his head. "He had no head to lose, sir," which was only putting it in a stronger way; there are many men who have a head until they get a little excitement, then they lose it, and have no longer any head. All these things come in also incidentally to credit, so then you see that if the lending line run about here (indicating), and the pay line about there, thirty days, sixty days, ninety days, just as the case may be, you will find in the beginning the pay line will keep just along with the lending line; the second year it will just drop back a note back of the pay line; the third year it will drop back quite sensibly; in the fourth and fifth years it drops a good ways; in the sixth, seventh and eighth years, it will be so far back you can't see it. Taking the whole community, the losses and various compromises, by the prolongations that have been made with all these elements at work, you cannot bring that back line up to the front line in any way. Now if that thing goes on—no disturbance—everybody has got his lines out, everybody is good-natured, hopeful, happy, trying to compromise, trying to help, trying to draw up the lame ducks, that can go on for—I don't know—for twenty years, if nothing scares them, but if there should happen some sudden calamity, some surprising event in the commercial or political world, then a panic comes upon the whole community, every imagination fuse at the one and the same time, and it makes every man say, "how do I stand?" That we understand produces what is called a revolution, for every man begins to say, I will slip around to-morrow morning and I will see a neighbor "A," and

ask if it is not convenient for him to return the two or three thousand dollars; and when he meets A, he, "A," says to him, that is just what I was saying last night to "B;" that if he would let me have that three or four hundred dollars, and so it goes on from A to B, from B to C, and C to D, and the result is every one has got his fingers in every one's throat saying, "pay me, pay me what thou owest," and everybody is replying, "have patience and I will pay thee all;" and the man grasps a little tighter, and says, I will have patience, but I should like to keep hold, so it goes on what is called a revolution. Men say it is a want of confidence that produces revolution. I say it is the want of cash (Applause).

What then is commercial revolution? It is simply a period of recuperation interposed between two successful periods of business, one just expiring the other that has only just been born. Here is a period of darkness. It is a period of settling of debts. Cleaning things up in order to begin again. The same system of credit will run right straight through. It will unfold with happy eagerness and carry on various enterprises; and all these evils and weaknesses by and by will accumulate to such an extent that it is necessary to shut up, to stop operations until you can settle up; and this settling up period is the day of judgment in commerce. We came to that in 1873. We came very suddenly to it too.

Now ordinarily the period of depression runs from a year to two years, then the elastic spirit of our people rebounds; but as I have said, this commercial depression is distinguished from all others in that that it is prolonged and obstinate. Already five years have gone. It may be said that about six years was the period of this depression, and the question is, why is it so long. We, I have said, are a people that are subject to these revolutions once in every fifteen years. The period in which it runs will depend upon the genius of the people among whom credit is operating. If you take a vital, nervous, enterprising people, credit stimulates them so much that the run will be brief. In America the air is intoxicating, our institutions are aflame and our religion is intense, our food is very stimulating, even if there were no other stimulants. Therefore, everything acts quickly in America, and the periods come around quickly, both of prosperity and disaster. Day and night is the same with us, and once in from ten to fifteen years we may expect commercial revolutions. In Great Britain where they have a cooler climate, and where they are more of an abdominal people, there it comes around in from twenty to twenty-five years. Among the Dutch, in Holland, once in a hundred years (Applause). Now what were the circumstances that make this period that has come around so long in the settling-up interval? You will all remember in 1861, when the war first begun, the effect of it was universal suspension and universal depression; the first four or five months of the great civil war, or as I choose to call it, the great war of liberty, the first effects of this were depressing; all business almost stopped. But in the summer of '61, and very suddenly, everything began to rise again, and from, say August, '61, on to the summer of August, '73, there never was such a period of productive industry known to this continent. Employment was ample, prices went up, production went up, there were hardly men enough, there were hardly hours enough in the day, nor days enough in the week, nor weeks enough in the month. The reason is very obvious. Our government

became a gigantic purchaser and went into all the great markets of the north with demands that could not even be met by the hands and machines that then were in existence. The army itself began at seventy-five thousand men, ran rapidly up to two hundred thousand, to three hundred thousand, to four and five hundred thousand, until we had a million of men in the field and on the sea, and everything that human hand needed in wood, in gold, in leather, in steel, in iron, whatever was the workable fabric; everything that human mind needs was demanded for the army, and in inordinate quantities, for the waste of war, the actual destruction of property is immeasurable; and so the foundries worked night and day, Sundays were obliterated in the shop, the whole continent sweat. The productive power of the whole country was tried to its utmost to supply the want of the ordinary population of home and the superinduced want of the armies in the field, and therefore the government, standing in our northern markets, stimulated industry more than it ever was before stimulated. But there was another element that came in when the government became a purchaser. It would have been very glad to have been able to put its hands into its capacious pockets and to pay gold and silver for whatever it bought. But it had not got gold and silver adequate, and what did they do? They were forced, or thought that they were forced to issue a paper currency that did not command gold and silver at sight, to pay therefore in a depreciative currency. I don't know whether the omnipotence of God can sustain a paper currency without a metallic basis at par or not. I only know He never did, and I don't believe He ever will. And the moment paper currency is ever issued in any community for general commercial purposes, passing from hand to hand, it must have a metallic basis commandable at the will of the whole, or it will be depreciated. This leads me to make a few remarks on the subject of currency, and if it is not palatable to any of you, I will not be offended if you sleep until I get through this part of it. (Laughter).

What is property? Property is some, form of matter, some material element redeemed from its wildness and uselessness by the magnetist of human intelligence. Man endows nature with some of his own qualities and makes matter valuable and makes it serve man. And any material substance that has been vitalized by human intelligence is property; and there is no other property. All property is the child of man's head, through his hand. Now is gold property? No, it is not property; there is a small one per cent.; one part, perhaps, in a hundred, maybe because it enters into the fine arts, and enters into chemistry to a limited extent, and manufacturing industry. But the bulk of the gold of the world is for currency, and it is not property; it does not directly serve or minister to man's wants. What does it do? It represents property; the real property is the land, the work, the thought; gold simply represents it; it is not it. You send a man to Harrisburg to represent you, he is not you, he simply represents you; and gold is not property, it merely represents property. What is the use of it? Simply because property being matter and in a state of civilization needed to be exchanged, divided and subdivided, and carried here and there and everywhere; it is impossible to do it with bulky property, and there must be a representative that will facilitate such exchange.

I have a tan yard; I want to go to California; I say I should like to exchange this property and have its equivalent in San Francisco. You may. I will give you



a farm; it is on the side hills here; the farm is of no value to me, I can't carry that to California any more than I can the tan yard. A man offers to give so many head of cattle; they cannot be carried; the land is wanted something that can be conveyed across the continent and have it in San Francisco of the same value as the property was here. Therefore, property needs a representative that is subject to this divisibility. That is what gold does. What is paper money then? Paper money is to gold what gold is to property, it represents gold; but what under the sun do you want another representative for? For precisely the same reason that man needed the first; for any small commercial transaction, gold is likely to be sufficient, but when you get into large transactions, and, as men progress in fortune and civilization, commerce and trade require from twenty to fifty to a hundred thousand dollars, and gold itself, on account of the magnitude of the transaction becomes bulky, and gold itself is open to the same objection that property was at first—you cannot exchange it. A man cannot cut off a corner of his barn and bring it in for a pound of snuff; a man cannot take a part of his house chimney, for instance, and exchange it for a little whiskey or a little other medicine. (Laughter and applause.) So the bulkiness of property being the reason for the currency of gold, the bulkiness of gold becomes a reason for a still more facile currency—for a paper currency. Mr. Vandebilt, on one occasion, is represented to have walked down from his house in Washington Square and handed across the counter of the American Exchange Bank a little piece of paper, about five inches long and three inches wide, which represented three millions of dollars, it was a check which he deposited. He never, as far as I can learn, was fatigued with taking it down there; but if he had to shoulder three millions of dollars in gold and to carry it down there, I think he would have sat down a great many times by the wayside. The fact is that gold is so bulky, that three millions of it would represent nearly six or eight tons in weight. Now men make very large purchases of grain in Chicago, and of cotton in New Orleans, and if they want to send fifty thousand dollars down there; to send fifty thousand dollars in gold is to send a comfortable quantity; it costs something to send it and guarantee it, it is not safe always to send it, and although we are a Christian nation and a nation of moral men, I suppose there must be as many as ten men between here and New Orleans who would steal if they had the chance. (Laughter.) Therefore, by the very magnitude of transactions, gold becomes cumbersome, although in the ordinary run of transactions it is of manifest convenience, but has the same objection of bulkiness as property. Paper, you observe, is of value only so long as it represents property. The moment gold will not command property its value is nothing, not as much as a common metal, it is not as good, unless it will buy property. Try the value of gold on the housewife. Madam, you have a charming little fellow there; how old is he? Robbie, the gentleman asked you your age. Tell him your age, Robbie. Six years old next August. Madam, I will give you a thousand dollars in gold for that boy. Thank you, sir, he's not for sale. I will give you twenty thousand for him. No sir, thank you. I will give you fifty thousand dollars. My dear sir, she says, this gold has nothing to do with children, they are not purchasable, that is—until they are at a marriageable age, of course. (Applause.) But in the ordinary affairs of life here you will find a human being; in the family on whom gold has no relation whatsoever, so far as that

is concerned itself; it is of no more value than lead; if you go out of that, it has its value. Gold is worth what it can buy. Now as paper represents gold, it must be of the same value as gold, as gold is of the value of property, and the moment it will not command it, that very moment it depreciates it. I know that men say that the government can make paper of the value of gold. I don't know whether I had better go on with this view, because I am in Pennsylvania, where a contrary theory is held and the paper—the method of the preacher is to preach on sins that the people are not addicted to, to whom you speak. If I were in Vermont or New Hampshire, I should speak very freely on the greenback currency and upon the theory that the government can make it of the value of gold and keep it at par without its being redeemable. If I were speaking in Vermont, I should say (applause) that the whole theory seems to me to be illusory. It holds good as long as you hold it up by your finger; the moment you set it down on the ground and step away, it collapses and falls together. Paper cannot by any edict of government be made to represent property unless it is exchangeable for property. A government can make paper exchangeable for property in so far as past transactions are concerned, but it cannot make it go one step into the future, not one step. If, for instance, the government should pass an act saying, that all debts thus far incurred should be settled in greenbacks, and that they should be for all bargains a legal tender, that would be operative with unprincipled men in so far as past speculations are concerned; but the moment you undertake to make a new bargain, there would be a new element, which would go into every new bargain. You would say, sir, what will you sell me that house for? I will sell you that house for ten thousand dollars, provided you will pay me in gold; fifty thousand dollars if you don't. You cannot hinder that bargain, and in it you see how the paper has been depreciated. So it would be with every bargain in the whole commercial world, and the government could not help itself.

Ladies and gentlemen, there are some things which a government cannot do although the people think they can do anything. Suppose the government should pass an enactment that hereafter in these United States the alphabet should be abolished. Well, they could abolish it in their own offices, and there are very many there that would be very much eased by that operation. The courts of justice would be obliged to comply, in so far as the federal government had authority in its own court. Do you suppose that would make any headway among our common people in our common schools? I don't care what enactments they pass. Suppose the government should pass an act abolishing the Ten Commandments; that might operate in Washington, but it would not operate anywhere else. The moment you go out among the people there is no authority on that subject, and the mere fact that Congress passes an act saying that greenbacks shall be legal tenders, they are not exchangeable at sight for silver and gold, it cannot take one step in that direction; and if the government had the great sweep of omnipotence, it could not turn it one thread. The government gives validity to gold, but it cannot give validity to silver. I beg your pardon; I should say, no government on the earth gave validity to gold. The reason it is universal is because it has universally become so by the consent of every living individual. The fact is it is the only bond on which the human family are unconsciously and absolutely one. Now, they are not in

religion, they are not in politics, they are not in manners and customs, they are not in arithmetic and modes of computation; in literature, in everything they dissent widely and vastly. But when it comes to what shall represent property in Japan, in China and Holland, in Africa, and in South America and North America, and throughout the vast plains and steppes of Russia, everywhere to-day, yesterday and as far back as history goes, gold was the accepted representative of property. I tell you the United States government gives it certain fineness and puts on a certain stamp. Do you tell me it therefore gives validity to it? I tell you its value is historic; it is foreordained.

Now you may wake up, and I will go back to my subject. (Applause.) The effect of this enormous increment of currency produced by the war from the purchases of the government stimulated industry to a prodigious extent; but there was another effect—there was a national illusion, inasmuch as the great body of the people took the currency at its face value. Now, if its face value is a half or a whole, twice as little as its actual value, or more than its real value, every man that has a dollar thinks that he has got a dollar where he has but fifty cents, and every man who has got ten dollars thinks he has ten dollars where he has but five. Suppose the average discount had been simply fifty per cent. in the country, men were worth half as much as the amount of currency they had or received. A man buys a house, and he gives ten thousand dollars for it. He says to his wife, "I am worth ten thousand dollars." "How is that?" "That house cost me ten thousand dollars." But if he had paid for it in gold, he would have got it at five thousand dollars. That is what it was worth. He thought that he was worth twice as much as he really was, because there was that illusion. The currency went down in New York until it took two hundred and eighty-three dollars at one time to buy one hundred dollars in gold. That was the depreciation under the idea, not that the paper never was to be redeemed in silver and gold; the question was, when it could be or if it could be. The government meant well; but suppose Jeff. Davis had come our way—instead of swinging on a sour apple tree he had swung through the North—where would the government bonds have been, and what would have been the value of greenbacks? That possibility was contemplated in London and Vienna and other charitable centres that thought well of us in Europe; that was the expectation. There were very many good men—very good men for some things—who thought and wished that the government should never be able to pay these notes. I heard it, I was about, I was born and quite well grown during that war. I heard men speaking on that matter, and saying the government bonds were all to be repudiated. The government can never pay this debt. What! Three thousand millions of dollars of government securities! Absurd! They have got to repudiate. Now, all these things were in the air. The marvel is, not that the government greenbacks went down as they did, but that they did not go a great deal lower than they did. The reason that they brought up was that the great bulk of the population—the common people, that in every age and nation are essentially patriotic—sustained this government not only in the war, but they held up the value of men in that government, and by their stubborn trust, and by their stubborn determination, they impressed upon the minds of men that by and by the government would be able to pay for every dollar. (Applause.) But meanwhile that uncertainty and

prolongation of the time carried down the securities of the government, and it is safe to say in the average run of fifteen years the paper currency of the government of the United States was fifty per cent. below par, that is to say, that every man had twice as much apparent property as he had real property; and this was not one man or any two men, it was in the working men of the whole United States. Men accustomed to receive a dollar and a dollar and a half before received four and five dollars. The purchasing power of that sum was not a bit more than one dollar or one dollar and a half; but the nominal and apparent power was three times as great as though every working man in the United States was getting rich. It had a most deteriorating and disastrous effect not only upon the industries but upon the minds of the men during and after the war. Why? Because it was giving them a false idea. To illustrate: There was a young man about twenty. His uncle dies. He has been a clerk in a store, dressed daintily. He would have made a very good Sunday-school teacher. He would have married shortly; been held up by all these collateral influences, and died at last and gone to heaven. But his uncle died and left him fifty thousand dollars suddenly. Why, it was the most disastrous thing that could have happened. Why? Because he had not been tanned in the process of getting that fifty thousand dollars. He had not been taught how to use money and the difficulty of getting money. All gelatinous as he was, the money came down on him, and it smashed him. (Applause.) Sudden prosperity is sudden destruction to the average man. Well, to apply it to the working man who never expects to earn more than a dollar or a dollar and a half. He finds he is earning two dollars, three dollars, and four dollars a day. He does not count the difference between the currency and gold, but he says, Here is the scale I am running on. I am a rich man. I used to be a drudge, working for a dollar and a dollar and a half a day. Behold me! I am working for five dollars; I am going to have six, if I have to strike for it; and they were puffed out, and that is the testimony of every man that employed labor; that on the whole it deteriorated the morals of the men, and deteriorated the labor, just as that suddenly acquired property acted on that young nabob. It made them extravagant; it made them morally dishonest; there was less work done. They first asked for ten hours, and then they asked for eight hours, and then dawdled through the hours when they should have been at work. They putted and painted to cover up blunders in the work. There was moral deterioration—it went through labor and through the whole of mankind—from which we have not yet recuperated; and that which is true in regard to universal labor was true with regard to everything else. All manufacturing industry got a stimulus. Money was worth so much, apparently, every mill run night and day, every foundry run night and day and Sunday to boot. Men could build academies, libraries, colleges, bridges, cities and railroads, and they did; and among the benefits of the great moral deterioration was the fact that the enterprise of the country, stimulated to an insanity of hope by this vast flood of easily obtained capital, undertook things and carried on things which in the long run are to be of inestimable value, but which at the time raised the mischief.

I will take one out of the various ways in which stock was raised. Gentlemen, this is a matter that does not concern the ladies. There is twenty-one thousand million dollars worth of stock in the great cities of the United States that don't pay

one solitary cent of interest; more than the debt of the United States to-day is the amount of stock that has no value and don't pay one single particle—and that stock represents an actual cash value from somebody of twenty-one thousand millions of dollars—twenty-one thousand millions of dollars! Two thousand one hundred millions of dollars, all dead, dead, dead property, most of which will never wink again. There has been, then, this amount drawn out of somebody's hands, this enormous product of labor. Twenty-one hundred millions of dollars earned and thrown into the black gulf, hopelessly irredeemable! Now, how did these things happen? I will give a single instance: Take the railroads of the United States, and its parallel may be found in the various mining and manufacturing interests, whether of iron, cotton or of wool, or of what not, but time would fail me, or you would, to go into all of them. Take the railroad for instance. I suppose you know, gentlemen, how railroads are built; you know the first thing in building a railroad is a board of directors, five of them generally are wise and fifteen of them are respectable. Five wise men colleague with the contractors, and the road is laid out at three times as much per mile as it was to cost. The road pays the contractors three times as much per mile as the road cost, and the contractors are generous and divide up with the five wise men, and when the road is done the road has stock or bonds that represent three times as much as the actual cost of the road, and when it goes into running operation it fails on its first dividend, and the stock is good for nothing. Men say, "Ah! they have got a road that was not needed; there was not industry enough to sustain that road;" there was industry enough to sustain that road if it had cost only one-third as much, but when it cost three times as much as it should, then there was not industry enough to sustain it.

Do you know what stock is in a road? Stocks are the piles that the engineer drives down to make a good, firm bed on which to put the first mortgage bond, and the first mortgage bond is a bed on which they put the second mortgage bond and the third, so that the stock, of course (pointing downwards), is sunk. (Applause.) Now, how does this going on affect the common people? The common people have taken stock, and they have taken bonds, as for instance, here is the New Hampshire school marm, of no uncertain age now. She is one of those creatures that cannot exist except in those Northern States, in the New England States made up wholly of steel and catgut (laughter). Apparently, she never sleeps and never rests, and with nothing to begin on she ends with a small fortune. She has perpetually something on her hands. She supported her brother through college. Teaching school and taking care of her mother at home, on what the Lord only knows; but in this little poor town by frugality, by administration, by the miracle of sagacity is economy, she took care of herself and always looked spick-span new, always lived very well at home, and her brother came through college all right, and after she had set him off in the world she began to pick up a little, and she came to that stage that she had got three thousand dollars, and it was to her a great income, as she had invested it United States 6s, which give an income, I believe, of \$180. That is a great deal of money in New Hampshire for a maiden woman. She was a very pious woman, and she took the papers, and she read that the Northern Pacific Railroad bonds were a great deal better investment than United States 6s, because Northern Pacific Railroad bonds would pay 8 per cent. in gold when gold was from

20 to 30 per cent. premium, and so commuting one thing with another, anybody that would sell out their United States securities and invest in Northern Pacific Railroad bonds, would get about 10 or 12 per cent. interest on their money. Now, she was not financier enough for that, being of a religious turn of mind, though she read it over four or five times. But there came a very devout Christian man that way. He made most beautiful speeches in the Sunday school, deary-deared the children, and such prayers were never heard in the village as he used to utter, and he visited everybody that had these United States securities, and sought in his pastoral visitations our schoolmarm. "It seems to me, my dear madam, that your patience and industry is going to be rewarded by God. I think I see the pointing of the finger of Providence. If you will sell out and invest in these bonds, I think I may assure you at least 12 per cent. instead of 6 per cent. Pray over it, my dear madam, pray over it, and give me your answer." Well, she prayed over it (laughter and applause), and she was like other people, for whenever the finger of Providence points plainly from 6 to 12 per cent. it is folly to resist (applause). Well, there was a lawyer in that town that had a little money ahead, and he concluded to do the same. He took bonds on the Northern Pacific Railroad Company, and the doctor, he took a thousand, and a hard-fisted old farmer, he took five thousand, and the minister he took some. I know it (laughter and applause). I have not seen the day in which I wanted to laugh on that point (tremendous applause). It has brought me very near to Paul when he said, "I would to God that not only thou, but also all that hear me this day were both almost and altogether such as I am, except these bonds" (applause). As near as I can recollect, there were two or three instalments of interest paid, and after that the finger of Providence didn't point anywhere (applause). Well, what was the consequence? "Mother," said our schoolmarm, "my income is deferred. I shall not be able to buy me that silk dress, nor shall I be able to give you a cloak." The farmer's wife could not spend at the store, the minister's wife could not spend at the store, and when all these people could not spend at the store the store could not afford to get the goods; if the store could not get the goods the jobbers in New York could not sell them, and they could not afford to import the goods, and the manufacturers, if they could not ship the goods, could not manufacture them; and so it run back to the sources of industry. The failure of the little streams and fountains in the mountains is the failure of the Susquehanna and Delaware if they all dry up there (applause); and I tell you that it don't hurt any community to have a few of the rich men in it knocked over every once in a while. That don't stop anything, though it hurts them, like a tree full of vigor with the branch broken out by the storm out of the top. It is only a gap for a little while, for nature soon sends up shoots and instantly begins to fill up the space again; but if anything corrodes the root of that tree there is no resurrection for that tree after that. It is dead.

Now, you may knock over a few rich men in every city; the prosperity of the whole healthy community restores the gap. But any cause which sucks up the small earnings of the millions of common people, that represents the hard work of the sweaty brow and of the horny hand; any commercial transaction, that, like the sponge, sucks up the moisture of the golden sweat, sends a shiver to the very marrow of the community. And it is this that has been done by this great enterprise,

that with vast and voluminous issues of stock for every conceivable thing has sucked up the little hundred dollars here, the thousand there, the two thousand there, and five or six there, in every town and village throughout the United States, so that when these great railroads came to grief, when it was announced in Wall Street such a road, that was announced to be the best in prosperity, could not meet its paper, that very instant the bank refused the paper of another road, that was also thought to be rather lame, and then another and another. Then it went to other companies, to the foundry men and the iron men, and a panic ran through the market, that these gigantic corporations were all breaking down. What was safe? Who was safe? Who owes me and where are my resources? And every man began to look around; every merchant of our country, every mechanic, everybody; and so came on the dark day—the settling day in America. And it has been long, because unwelcome. Most things in the country came into an exceedingly unhealthy condition of involvement, by reason of the enormous amount of currency, and the illusory character of the currency spread abroad. Everybody was twice as big as he really was. Suppose the same thing took place in your eyes as took place in their judgment about the value of money; suppose when you sleep to-night some pook should squeeze some transforming juice over your eyes, so that you would see everything double, arithmetically and measurably in size and in number; you don't know anything about it, and you come down to breakfast in the morning, and you look across at your wife and say, "Why, there is two of you, my dears! I am doubly blessed." (Laughter.) Suppose a man in magnitude had a sudden transformation of his vision, walking on the street, where there was some switches and straws lying to him they are logs, and he goes stepping over them. That is simply ludicrous, if not ridiculous, and wherever it is long continued in commercial matters, men see double. It is more than ridiculous; it is disastrous to a vast degree.

This enormous inflation has got to come back again to its original dimensions. Ladies and gentlemen, it is not difficult to hatch out an eagle's egg, and let it grow, but after the eagle has grown for two or three weeks, you never can get it back again into that egg. It is not difficult to expand, but oh! this contraction; and generally speaking, a contraction means the destruction of the men that are being contracted; but the interest of the whole community is in bringing back everything to the value of a gold standpoint.

Now we have got very near through with that; that is one of the grounds on which I predict a near approach to prosperity. Some men believe you will never get into a state of prosperity until you have done another thing, namely, given time enough for the common people to make up, by hard work, the sums that they have invested and lost. Now five or six years of industry have done it, and is doing it; therefore we have the two conditions on which the resumption of activity depends.

The common property reproduced, which had been wasted by extravagant speculation and investment; also the contraction of property to one representative of value, and we stand at last at the door of health. Woe be to that man, however honest, that attempts to send us back to Egypt again, floating on an irredeemable paper. (Applause.) Our shield and our sword and our spear, indispensable in the future, is GOLD GOLD!! GOLD!!! And there will be no permanent or valu-

able property without it. The market cannot go up and down like the mercury in the tube, and men prosper. You cannot shift the standard of value every day and have men venture.

What we want is stability, quietude, certainty; that we get with gold; that you never get with paper if it is not redeemable on presentation. We have, however, still more than that to cheer and encourage us. Pardon me if I add a word here on politics. I look with very great satisfaction upon the condition into which we are passing as a consequence of the gradual unfolding of the divine providence through our institutions and through our government.

I look back with peculiar pleasure to the whole permission of God, given to me to have lived in the age when the great struggle of the working men of the globe came on. Mankind are neither white or black; they are simply human beings.

It made no difference what man's color was; there was a radical heresy in the whole doctrine of work, and the working man and the sphere of the great struggle was our own continent. No better place could have been found for the development of slavery, or the development of liberty, and no fairer field for the conflict of arms between the milk-white knight of liberty and the midnight-black knight of slavery; and if I were to die outcast, poor and forsaken, you could not take away from me the golden thought that my life has been a success; for I have seen my country come out of Egypt and established in a promised land, and what can any man want more than that? (Applause.) Through the rude and bruising methods of war we have passed, through the intrinsically difficult elements of reconstruction we have passed, and through the last, not through the least, narrow passage we have passed, and there is not a State in this Union that revolves on the point of the bayonet—not one. (Applause.) The theory of our government and of American policy rendered necessary by the shock of bruising war has at last been restored to sanity and to power; and I do not stand here to-night to say "All hail and gratulation to the North," more than I do "All hail and gratulation to the South." (Applause.) I feel that for the first time in my life I am a citizen of Savannah, of Charleston, of Mobile, of New Orleans, of Memphis, of Nashville, as I am of Philadelphia, New York and Boston. All the years of my early manhood, with a heart that loved my country as I loved my own life, I was an exile from the fairest part of my own native land. At the peril of my life I crossed the boundary; but now my country—all of it, is mine, and my footsteps are safe in every neighborhood and in every city. And moving through the South, I feel not all the wastes are reformed; not all the poverty rubbed out by coming wealth; not all the social organs adjusted; not all the ascerbity of feeling yet outgrown and gone under, but I find everywhere that sprouting of the new economy. There is originally a political economy at the bottom. And now, time and peace is what we want, and the great principles of self industry will work for us through all the Southern States. A legitimate industry will work for the colored people, and for the white people. I, for one, have trust in the honor and in the integrity of the better part of the Southern men. I believe the welfare of the black man is better established than at any other period in our national history to-day. (Applause.) And we, black and white stand together on one level ground; and that before the law they are to be henceforth what

we are in the North—good citizens, with equal rights and with the power to put ourselves just where our legitimate faculties should place us. This, then, is the fair opening on which this renewed industry is about to enter. We are about to enter upon a golden period. It is not to be hedged up by local difficulties. It is not to be interrupted by political complications. The channels are open again from Quebec to Mobile. All industries now are respectable. What the North needs the South has. What the South needs the North produces. The circulation is re-established. The slave is gone. We have got over fighting; we have got over fainting. We have come back to health and unity, to sympathy and common humanity, and let us all with profound reverence and gratitude lift up our hearts in gratitude to God.

One word more. I should be unjust to the occasion if I did not say that while we have gone through a bitter way, a dark way, a long way, a way of tears and of loss and illusions, and sinking of private fortunes, we have gained greatly by the very judgments we have experienced. I think that men have learned that industry must be applied to produce wealth, not speculation. Young men are coming up with better ideas, and are willing to work. The doctrine of equivalents as laid in Divine Providence, namely, No man has a right to anything for which he does not give a *quid pro quo* in skill, in integrity and usefulness, that doctrine, I think, is coming out plainer and plainer among men. No prosperity that is gained without giving an equivalent for it is honest property. A man that wants two dollars' worth of goods for one dollar's worth of money wants one honest half and one stolen half of goods; for that man that wants more than he gives is a thief, in plain English, and all the endeavor to speculate then without labor in property has received, I should hope, if not a fatal blow, one that will keep it in the house for a good while.

I think that labor and enterprise is standing on a level basis, and we are entering upon a road upon which more men ought to be willing to stand at the plough and at the anvil, to delve in the mines, to work. Work is more honored than it was before, I think, and we have been taught a lesson in happiness. Men have found out that they were not half so happy in the day of their prosperity as they have been in the days of their adversity. Oh! men did not know what the household was until they needed it. My observation teaches me, while there is a great deal of selfishness and jealousy in commerce, the mainspring of that and of the world is love. It is for my little baby in the cradle that I rise early and sit up late. It is for my old father and mother who shall not die corrugated with hard labor as they lived. It is my sister and my younger brothers, and it is for my wife and my children. That is the mainspring after all of universal industry in the community, and when hard times come on, am I not placed where I see what unspeakable anguish wrings the hearts of men? "I could die, I could be poor, but my wife, God save her! God save her! I cannot endure to see her toiling, I cannot endure to see my children in misery. I would leave the world if it were not for leaving them orphans. I cannot bear that." So the man, with unspeakable agony, toils on, until the clouds rise and the whole heavens flashes its thunderbolt, and he falls bankrupt, and then all limp he goes home, despair in his face and anguish in his heart.

My! my! I am a ruined man! I am ruined. Oh! my husband! and what have you done? Have you stumbled into any crime? Oh, no. No crime, but I am

bankrupt. Bankrupt! Is that all? Ruined just because you are bankrupt? You are young and full of health, with a good character, skill and experience, and you have me and the children, and you come home telling me you are ruined because you have lost a little property! Why, William, you shall be happier than you ever were before in your life! I will walk through poverty by your side, and make it blossom as prosperity never did. See if I don't. And he does see, and in the end says, My God, what a woman! I thought she was the noblest woman, but she was an angel! and he had more joy in that household than ever he had before in all the days when property abounded on every side, and to the end of life he will say, "I never knew what love and fidelity was until trouble came, and trouble has been my best friend"; and so, all through the land, men have found what a refuge there was in the household. Oh! how many men live a lifetime without finding out what the golden secret of happiness is—to find out that a man's life is in his own family, and under his own roof, and in the commerce of sweet, pure affections. That is the secret for the finding of which a man might well pay a hundred fortunes. (Applause.) I think, also, the whole community have learned a still higher value than this. I think men have been impressed, all over this continent, with the instability of things secular and temporal, and they have learned to build deeper, and they have learned to build higher. Ships cast anchor downward, but faith casts anchor up into that which is within the veil, and throws the anchor up. Men have found it is not safe to invest in property, nor in ambition, nor in pleasure—even in love—that is not safe, if men invest too much; death turns over the cradle so easy, and where is your heart? Death flies the whole circle, and where are you that love only by loving? And men have learned, therefore, to put their faith and their treasure up higher, where worms do not destroy, and where thieves do not break in and steal, and I look upon the prevalence of religious interest throughout the whole country as an indication that men are upon higher ground, and the more I look upon that, the more remuneration I find for the suffering and sorrow that has been upon this nation, and if men have learned morality, they cannot pay for that any price too great; and I think we have learned it, and by losing something of earth we have gained more of heaven; something we have lost to ourselves, and it has been made up to us in faith in our better selves.

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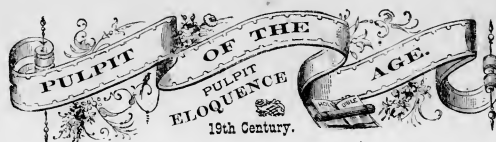
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